

Wayne Allard

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ALLARD SAYS “NO” TO ‘KNOW YOUR CUSTOMER’ REGULATIONS

Washington, D.C. — U.S. Senator Wayne Allard (R-CO) has introduced legislation to prohibit implementation of proposed new so-called “know your customer” regulations from federal banking regulators.

“These new regulations are clearly an invasion of privacy, and if they are not stopped they threaten to have ‘big brother’ looking into every piggy bank in America,” Allard said. “My bill would insure that these ‘know your customer’ regulations are never enacted, and that every American can be confident in the privacy of their bank account they currently enjoy.”

The ‘Know Your Customer’ regulations have been proposed by the four banking regulators: the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency, and the Office of Thrift Supervision. These regulations would allow banks to snoop through customers’ bank accounts under the guise of looking for “suspicious activity.” Banks would have to know the source of funds for all financial transactions, and would be required to report any activity that does not fit a “normal” or “expected” profile to the FBI or DEA.

“This is about the most un-American regulation I have ever seen proposed,” Allard said. “If these regulations are not halted, the federal government will be able to snoop around in anyone’s savings or checking account for no reason but curiosity.”

Joining Allard as original co-sponsors of the bill are Senator Rick Santorum (R-PA) and Senator Sam Brownback (R-KS). Earlier in the day, during a Senate Banking Committee meeting, Allard garnered the support of Banking Committee Chairman Phil Gramm (R-TX) to offer an amendment to the Financial Institutions Regulatory Relief & Economic Act on the Senate floor if the regulations are not withdrawn by federal banking regulators within the next month.